HOUSING MARKET INFORMATION

HOUSING NOW
BC Region

CANADA MORTGAGE AND HOUSING CORPORATION

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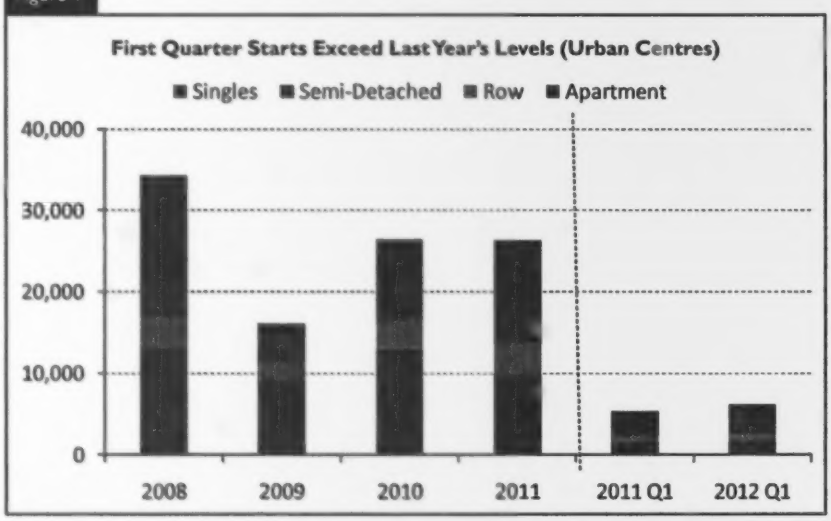
New Home Market

Builders began construction on 5,855 homes during the first quarter of 2012 in urban centres[1] in British Columbia, representing a 14 per cent increase over the same period last year. About four-fifths of these starts were in the Vancouver Census Metropolitan Area (CMA), an increase from about three-quarters in the first quarter of 2011, reflecting better resale market conditions and a stronger labour market in this part of the province. Other CMA's in the province, such as Victoria and Abbotsford-Mission, recorded fewer housing starts in the first quarter compared to year-ago levels. In centres with populations below 10,000, starts were up five per cent.

Builders are shifting to more multiple home construction. In the first

Figure 1



Source: CMHC Starts and Completions Survey

[1]Urban areas have a population of 10,000 or more.

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quarter of 2012, multiple-family starts represented over three-quarters of total housing starts. Home construction in Vancouver is behind this trend. The increase in housing starts in the Vancouver CMA was driven by condominium apartment starts which were up 47 per cent from the first quarter of 2011. Single-family homes in Vancouver recorded a modest increase of 12 per cent. One factor behind the shift to more multiple home construction is that builders are focusing on meeting the demand for more moderately priced homes in the Vancouver CMA. Within the CMA, the municipalities with the largest increase in apartment condominium starts as compared to the first quarter of 2011 were the Cities of Vancouver, Burnaby, New Westminster and Port Moody.

Rental apartment starts in British Columbia decreased from 628 units in the first quarter of 2011 to 332 units in the first quarter of 2012. The Vancouver CMA led the decline in rental apartment starts with a decrease to 142 units in the first quarter of 2011 from 365 units in the first quarter of 2011. There were also fewer rental apartment starts in the Cities of Victoria, Prince George and Kelowna while Nanaimo partially offset the overall reduction in British Columbia for the quarter by starting 112 more units than in the same quarter last year.

The average new home price in the province increased 14 per cent compared to the first quarter of 2011. This higher home price was partly attributed to an increase in the share of new homes in large centres, such as Vancouver, which tend to have higher land costs. New home prices in Kamloops, Nanaimo and Prince George were stable compared to prices in the first quarter of 2011. Chilliwack, Vernon, Abbotsford-Mission and Kelowna saw average price changes which were largely driven by a change in the types of homes that were constructed. Chilliwack and Abbotsford-Mission had a larger number of lower-priced homes constructed in the first quarter of 2012 compared to 2011, pushing the average price down for those areas, whereas the opposite scenario played out in Vernon and Kelowna.

New home completions were up 46 per cent from a year ago to 4,093 units, largely driven by the Vancouver CMA where completions were 75 per cent higher than a year ago. Multiple-family home construction can take up to 24 months to complete and the increases in starts that occurred in 2010 and 2011 are now being reflected in increased completion numbers.

Resale Market

Residential home sales in British Columbia were lower in the first quarter of 2012 compared to the same quarter of 2011, with 16,724 units sold compared to 19,147 units previously, a 12.7 per cent decline. Since the second quarter of 2011, sales have been stable with quarterly changes of less than 400 units on a seasonally-adjusted basis.

Provincial resale market conditions have also remained stable, holding at the low end of balanced conditions, according to the MLS®[2] sales-to-new listings ratio. This ratio has remained between 45 per cent and 48 per cent on a monthly basis over this period. A sales-to-new listings ratio of 45 to 60 per cent indicates balanced market conditions. While both sales and new listings have decreased on a seasonally-adjusted basis since the first quarter of 2011, the reduction in sales has been larger than the reduction in listings resulting in this ratio reducing from 50.5 per cent in the first quarter in 2011 to 46 per cent in the first quarter of 2012.

Figure 2

Source: Canadian Real Estate Association (CREA), CMHC Calculation

[2] MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Although the provincial resale market was in balanced supply and demand conditions during the first quarter of 2012, the price in the first quarter of 2012 was down five per cent as compared to the first quarter of 2011. The first quarter 2011 provincial average home price was boosted by strong demand for higher priced homes in some sub-markets in Vancouver. The seasonally-adjusted average price in British Columbia was $522,663 in March 2012, down two per cent compared to the price in December 2011.

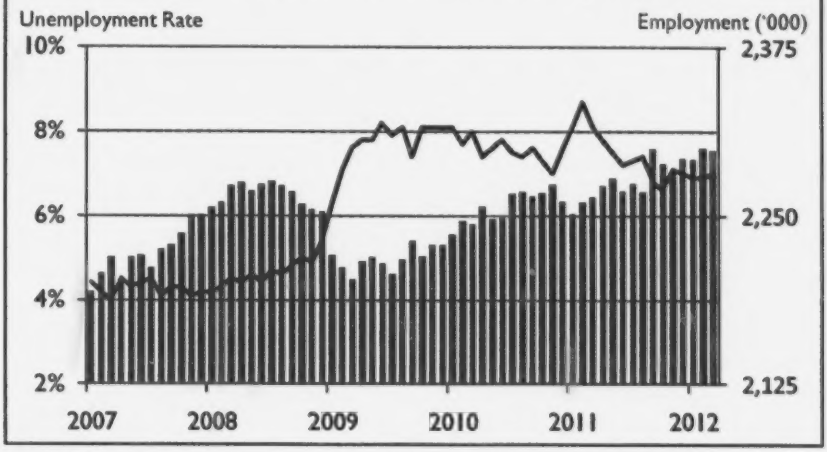
Sales volumes and prices were below previous year levels in most regions of the province in the first quarter of 2012. This included Vancouver (Real Estate Board of Greater Vancouver) with volumes 23 per cent below last year's level and prices for all home types down one per cent, the Fraser Valley (Fraser Valley Real Estate Board), where volumes were 13 per cent below last year's level and average price down four per cent, Kelowna with volumes down five per cent and prices down seven per cent and Victoria where volumes were four per cent below previous year levels and prices down four per cent. Prince George was a notable exception to this trend with year-to-date volumes increasing by 15 per cent. Prices in the first quarter in Prince George did not follow volumes, however, and were down by one per cent.

Economic Trends

Overall, economic indicators were favourable for the housing market in the first quarter of 2012. Employment levels increased, migration remained strong, there was an increase in full-time employment and residential permit activity started the year on a positive note.

Figure 3

British Columbia Labour Markets Remain Steady in Q1, 2012



Source: Statistics Canada Labour Force Survey. All figures seasonally adjusted

Labour market conditions were supportive of housing demand in the first quarter. Employment, although flat on a seasonally-adjusted basis from last month, was up over March, 2011 by 38,700 jobs and exceeded the growth of the labour force. This succeeded in pushing the unemployment rate for the province down to 7.1 per cent from 8.2 per cent in March of last year. The unemployment rate for those 25 and over, which is the bulk of the home buying market, was 5.8 per cent in March, down from 6.8 per cent in March, 2011 and is now very near the ten year average of 5.6 per cent.

The lowest unemployment rate in the province for the eleventh straight month was the Northeast region of the province, where it is currently at 3.6 per cent, using the three month moving average. Other areas of the province with unemployment rates below the overall provincial rate, also using the three month moving average, were Nanaimo, at 5.3 per cent, Victoria, at 5.5 per cent, the Kootenays, at 6.5 per cent and Vancouver at 6.6 per cent. Abbotsford-Mission, Kelowna, Kamloops, Vernon and the North Coast and Nechako were the areas of the province with the highest rates of unemployment in March, with rates ranging from 9.4 per cent (Kelowna) to 15.4 per cent (Vernon).

There continue to be gains in full-time employment at the expense of part-time jobs, which is pushing average weekly earnings higher. Part-time employment in British Columbia as a percentage of total employment dropped by one per cent from the same month last year and edged closer to the ten year average of 21.5 per cent. In March 2012, it was at 22.1 per cent on a seasonally-adjusted basis. Migration continued to buoy the housing market with 35,882 net new international migrants in 2011, similar to the 2010 level.

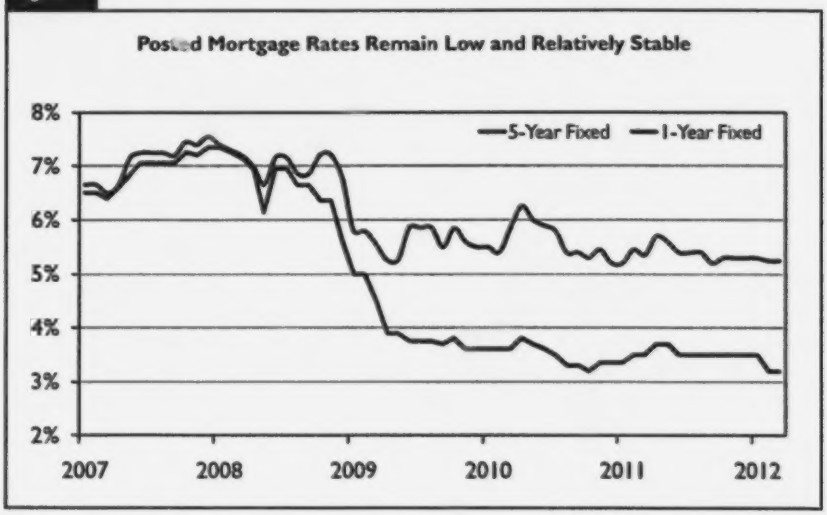
Residential building permit activity is an indicator of future residential construction. In the first two months of 2012, the total dollar value (on a seasonally-adjusted basis) of

residential permits issued was over $989 million, a nine per cent increase over the same period last year. Over the past twelve months from April 2011 to March 2012, however, the dollar value of issued residential permits was down slightly to $6.34 billion from the previous 12 month total of $6.69 billion.

Interest Rates

With inflation within the Bank of Canada's target range and the overnight rate held steady and low, mortgage interest rates have remained stable and low. The Bank of Canada uses the overnight rate to influence interest-rate sensitive spending in order to keep consumer price inflation on target. The last time the overnight rate was changed was September 8th, 2010 and since that time both one-year and five-year mortgage rates have stayed within a fairly narrow range. One-year posted rates rose from 3.3 per cent in September 2010 to 3.7 per cent in May 2011 and they have since been trending downward to 3.2 per cent in March 2012. The five-year posted mortgage rate has remained between 5.19 per cent and 5.44 per cent for all but two months since September 2010. The five-year posted mortgage rate was at 5.24 per cent as of March 2012.

Figure 4



Source: Bank of Canada

HOUSING NOW REPORT TABLES

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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of British Columbia Region
First Quarter 2012

	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
Q1 2012	1,204	122	472	14	834	2,788	89	332	295	6,150
Q1 2011	1,063	132	252	29	754	2,150	123	628	280	5,411
% Change	13.3	-7.6	87.3	-51.7	10.6	29.7	-27.6	-47.1	5.4	13.7
Year-to-date 2012	1,204	122	472	14	834	2,788	89	332	295	6,150
Year-to-date 2011	1,063	132	252	29	754	2,150	123	628	280	5,411
% Change	13.3	-7.6	87.3	-51.7	10.6	29.7	-27.6	-47.1	5.4	13.7
UNDER CONSTRUCTION										
Q1 2012	5,067	537	2,224	91	3,228	13,185	440	2,169	2,527	29,468
Q1 2011	5,196	531	1,237	97	2,948	11,720	525	1,866	3,234	27,354
% Change	-2.5	1.1	79.8	-6.2	9.5	12.5	-16.2	16.2	-21.9	7.7
COMPLETIONS										
Q1 2012	1,499	166	455	28	920	2,323	119	286	507	6,303
Q1 2011	1,689	113	191	34	513	921	191	322	518	4,492
% Change	-11.2	46.9	138.2	-17.6	79.3	152.2	-37.7	-11.2	-2.1	40.3
Year-to-date 2012	1,499	166	455	28	920	2,323	119	286	507	6,303
Year-to-date 2011	1,689	113	191	34	513	921	191	322	518	4,492
% Change	-11.2	46.9	138.2	-17.6	79.3	152.2	-37.7	-11.2	-2.1	40.3
COMPLETED & NOT ABSORBED										
Q1 2012	1,222	147	345	32	808	2,469	73	45	n/a	5,141
Q1 2011	1,206	133	149	39	624	2,424	35	253	n/a	4,863
% Change	1.3	10.5	131.5	-17.9	29.5	1.9	108.6	-82.2	n/a	5.7
ABSORBED										
Q1 2012	1,316	144	381	21	892	2,138	99	336	n/a	5,327
Q1 2011	1,428	104	185	38	507	1,627	173	109	n/a	4,171
% Change	-7.8	38.5	105.9	-44.7	75.9	31.4	-42.8	**	n/a	27.7
Year-to-date 2012	1,316	144	381	21	892	2,138	99	336	n/a	5,327
Year-to-date 2011	1,428	104	185	38	507	1,627	173	109	n/a	4,171
% Change	-7.8	38.5	105.9	-44.7	75.9	31.4	-42.8	**	n/a	27.7

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of British Columbia Region
2002 - 2011

	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
2011	6,559	676	2,325	125	3,783	8,181	502	2,195	2,054	26,400
% Change	-24.8	0.7	59.4	-36.5	15.4	16.4	-40.6	57.1	-28.7	-0.3
2010	8,723	671	1,459	197	3,277	7,031	845	1,397	2,879	26,479
% Change	46.9	40.4	93.5	58.9	41.8	119.7	109.7	126.4	28.3	64.7
2009	5,940	478	754	124	2,311	3,201	403	617	2,244	16,077
% Change	-26.3	-35.1	-8.4	-51.4	-47.3	-78.9	-6.1	-34.3	-35.2	-53.2
2008	8,060	737	823	255	4,383	15,206	429	939	3,464	34,321
% Change	-18.8	2.8	34.0	-41.5	-6.4	-8.7	-15.9	15.1	-28.3	-12.4
2007	9,925	717	614	436	4,681	16,663	510	816	4,833	39,195
% Change	-13.4	2.7	68.2	-13.0	-10.2	25.5	24.1	30.4	24.8	7.6
2006	11,466	698	365	501	5,211	13,279	411	626	3,872	36,443
% Change	6.8	-4.1	-15.1	5.9	4.4	7.0	31.3	-39.7	9.1	5.1
2005	10,732	728	430	473	4,993	12,411	313	1,039	3,548	34,667
% Change	-7.4	-15.5	-20.2	-3.3	-3.3	17.0	-18.5	-14.6	73.0	5.3
2004	11,592	862	539	489	5,163	10,606	384	1,217	2,051	32,925
% Change	10.1	9.5	-8.2	40.1	50.4	43.4	-0.5	-0.8	41.1	25.8
2003	10,524	787	587	349	3,433	7,397	386	1,227	1,454	26,174
% Change	11.6	4.7	23.1	83.7	38.4	52.4	67.1	-33.2	10.9	21.0
2002	9,434	752	477	190	2,481	4,855	231	1,837	1,311	21,625

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
British Columbia Region
First Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	% Change
Centres 100,000+											
Abbotsford-Mission	47	47	2	0	44	27	10	93	103	167	-38.3
Kelowna	82	66	8	12	28	10	2	34	120	122	-1.6
Vancouver	700	625	114	118	602	604	3,215	2,461	4,631	3,808	21.6
Victoria	119	131	22	12	14	36	133	142	288	321	-10.3
Centres 50,000 - 99,999											
Chilliwack	45	41	14	6	10	11	26	0	95	58	63.8
Kamloops	41	31	4	12	0	7	1	133	46	183	-74.9
Nanaimo	47	48	6	5	18	0	163	89	234	142	64.8
Prince George	11	5	0	0	4	0	0	36	15	41	-63.4
Vernon	25	17	6	2	4	0	4	1	39	20	95.0
Centres 10,000 - 49,999											
Campbell River	28	16	0	2	8	8	0	0	36	26	38.5
Courtenay	39	30	8	2	19	0	0	4	66	36	83.3
Cranbrook	16	6	0	0	0	0	0	0	16	6	166.7
Dawson Creek	0	1	0	2	0	3	0	0	0	6	-100.0
Duncan	20	26	2	2	0	0	0	0	22	28	-21.4
Fort St. John	25	15	10	2	4	0	0	0	39	17	129.4
Parksville-Qualicum Beach	27	18	0	20	0	0	0	37	27	75	-64.0
Penticton	5	16	2	2	8	7	8	0	23	25	-8.0
Port Alberni	4	13	0	0	0	20	0	0	4	33	-87.9
Powell River	8	2	0	0	0	0	0	0	8	2	**
Prince Rupert	0	0	0	0	0	0	0	0	0	0	n/a
Quesnel	4	4	0	0	0	0	0	0	4	4	0.0
Salmon Arm DM	7	3	0	0	10	0	0	0	17	3	**
Squamish	1	2	0	0	8	0	0	0	9	2	**
Summerland DM	5	2	2	0	0	0	1	0	8	2	**
Terrace	0	3	0	0	0	0	0	0	0	3	-100.0
Williams Lake	1	1	0	0	4	0	0	0	5	1	**
Total British Columbia (10,000+)	1,307	1,169	200	199	785	733	3,563	3,030	5,855	5,131	14.1

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
British Columbia Region
January - March 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
[illegible] 50,000+											
Abbotsford-Mission	47	47	2	0	44	27	10	93	103	167	-38.3
Kelowna	82	66	8	12	28	10	2	34	120	122	-1.6
Vancouver	700	625	114	118	602	604	3,215	2,461	4,631	3,808	21.6
Victoria	119	131	22	12	14	36	133	142	288	321	-10.3
[illegible] 50,000 - 99,999											
Chilliwack	45	41	14	6	10	11	26	0	95	58	63.8
Kamloops	41	31	4	12	0	7	1	133	46	183	-74.9
Nanaimo	47	48	6	5	18	0	163	89	234	142	64.8
Prince George	11	5	0	0	4	0	0	36	15	41	-63.4
Vernon	25	17	6	2	4	0	4	1	39	20	95.0
[illegible] 10,000 - [illegible]											
Campbell River	28	16	0	2	8	8	0	0	36	26	38.5
Courtenay	39	30	8	2	19	0	0	4	66	36	83.3
Cranbrook	16	6	0	0	0	0	0	0	16	6	166.7
Dawson Creek	0	1	0	2	0	3	0	0	0	6	-100.0
Duncan	20	26	2	2	0	0	0	0	22	28	-21.4
Fort St. John	25	15	10	2	4	0	0	0	39	17	129.4
Parksville-Qualicum Beach	27	18	0	20	0	0	0	37	27	75	-64.0
Penticton	5	16	2	2	8	7	8	0	23	25	-8.0
Port Alberni	4	13	0	0	0	20	0	0	4	33	-87.9
Powell River	8	2	0	0	0	0	0	0	8	2	**
Prince Rupert	0	0	0	0	0	0	0	0	0	0	n/a
Quesnel	4	4	0	0	0	0	0	0	4	4	0.0
Salmon Arm DM	7	3	0	0	10	0	0	0	17	3	**
Squamish	1	2	0	0	8	0	0	0	9	2	**
Summerland DM	5	2	2	0	0	0	1	0	8	2	**
Terrace	0	3	0	0	0	0	0	0	0	3	-100.0
Williams Lake	1	1	0	0	4	0	0	0	5	1	**
Total British Columbia (10,000+)	1,307	1,169	200	199	785	733	3,563	3,030	5,855	5,131	14.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
British Columbia Region
First Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
Centres 100,000+								
Abbotsford-Mission	44	27	0	0	10	93	0	0
Kelowna	28	4	0	6	0	0	2	34
Vancouver	602	604	0	0	3,073	2,096	142	365
Victoria	14	36	0	0	110	40	23	102
Centres 50,000 - 99,999								
Chilliwack	10	11	0	0	26	0	0	0
Kamloops	0	7	0	0	0	133	1	0
Nanaimo	18	0	0	0	0	38	163	51
Prince George	4	0	0	0	0	0	0	36
Vernon	4	0	0	0	4	0	0	1
Centres 10,000 - 49,999								
Campbell River	8	0	0	8	0	0	0	0
Courtenay	19	0	0	0	0	2	0	2
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	0	0	0	3	0	0	0	0
Duncan	0	0	0	0	0	0	0	0
Fort St. John	4	0	0	0	0	0	0	0
Parksville-Qualicum Beach	0	0	0	0	0	0	0	37
Penticton	8	3	0	4	8	0	0	0
Port Alberni	0	0	0	20	0	0	0	0
Powell River	0	0	0	0	0	0	0	0
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	0	0	0	0	0	0	0	0
Salmon Arm DM	10	0	0	0	0	0	0	0
Squamish	8	0	0	0	0	0	0	0
Summerland DM	0	0	0	0	0	0	1	0
Terrace	0	0	0	0	0	0	0	0
Williams Lake	4	0	0	0	0	0	0	0
Total British Columbia (10,000+)	785	692	0	41	3,231	2,402	332	628

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
British Columbia Region
January - March 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Centres 100,000+								
Abbotsford-Mission	44	27	0	0	10	93	0	0
Kelowna	28	4	0	6	0	0	2	34
Vancouver	602	604	0	0	3,073	2,096	142	365
Victoria	14	36	0	0	110	40	23	102
Centres 50,000 - 99,999								
Chilliwack	10	11	0	0	26	0	0	0
Kamloops	0	7	0	0	0	133	1	0
Nanaimo	18	0	0	0	0	38	163	51
Prince George	4	0	0	0	0	0	0	36
Vernon	4	0	0	0	4	0	0	1
Centres 10,000 - 49,999								
Campbell River	8	0	0	8	0	0	0	0
Courtenay	19	0	0	0	0	2	0	2
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	0	0	0	3	0	0	0	0
Duncan	0	0	0	0	0	0	0	0
Fort St. John	4	0	0	0	0	0	0	0
Parksville-Qualicum Beach	0	0	0	0	0	0	0	37
Penticton	8	3	0	4	8	0	0	0
Port Alberni	0	0	0	20	0	0	0	0
Powell River	0	0	0	0	0	0	0	0
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	0	0	0	0	0	0	0	0
Salmon Arm DM	10	0	0	0	0	0	0	0
Squamish	8	0	0	0	0	0	0	0
Summerland DM	0	0	0	0	0	0	1	0
Terrace	0	0	0	0	0	0	0	0
Williams Lake	4	0	0	0	0	0	0	0
Total British Columbia (10,000+)	785	692	0	41	3,231	2,402	332	628

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
British Columbia Region
First Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
[illegible]								
Abbotsford-Mission	56	52	44	115	3	0	103	167
Kelowna	88	66	28	6	4	50	120	122
Vancouver	1,137	871	3,277	2,504	217	433	4,631	3,808
Victoria	139	134	124	84	25	103	288	321
[illegible]								
Chilliwack	48	28	47	30	0	0	95	58
Kamloops	42	39	0	144	4	0	46	183
Nanaimo	45	51	24	38	165	53	234	142
Prince George	11	5	4	0	0	36	15	41
Vernon	31	19	8	0	0	1	39	20
[illegible]								
Campbell River	25	16	11	2	0	8	36	26
Courtenay	40	31	25	3	1	2	66	36
Cranbrook	16	6	0	0	0	0	16	6
Dawson Creek	0	3	0	0	0	3	0	6
Duncan	21	26	1	2	0	0	22	28
Fort St. John	35	17	4	0	0	0	39	17
Parksville-Qualicum Beach	26	36	1	1	0	38	27	75
Penticton	7	18	16	3	0	4	23	25
Port Alberni	4	12	0	1	0	20	4	33
Powell River	8	2	0	0	0	0	8	2
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	4	4	0	0	0	0	4	4
Salmon Arm DM	7	3	10	0	0	0	17	3
Squamish	1	2	8	0	0	0	9	2
Summerland DM	6	2	0	0	2	0	8	2
Terrace	0	3	0	0	0	0	0	3
Williams Lake	1	1	4	0	0	0	5	1
Total British Columbia (10,000+)	1,798	1,447	3,636	2,933	421	751	5,855	5,131

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market British Columbia Region January - March 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Centres (100,000+)								
Abbotsford-Mission	56	52	44	115	3	0	103	167
Kelowna	88	66	28	6	4	50	120	122
Vancouver	1,137	871	3,277	2,504	217	433	4,631	3,808
Victoria	139	134	124	84	25	103	288	321
Centres (50,000 - 99,999)								
Chilliwack	48	28	47	30	0	0	95	58
Kamloops	42	39	0	144	4	0	46	183
Nanaimo	45	51	24	38	165	53	234	142
Prince George	11	5	4	0	0	36	15	41
Vernon	31	19	8	0	0	1	39	20
Centres (10,000 - 49,999)								
Campbell River	25	16	11	2	0	8	36	26
Courtenay	40	31	25	3	1	2	66	36
Cranbrook	16	6	0	0	0	0	16	6
Dawson Creek	0	3	0	0	0	3	0	6
Duncan	21	26	1	2	0	0	22	28
Fort St. John	35	17	4	0	0	0	39	17
Parksville-Qualicum Beach	26	36	1	1	0	38	27	75
Penticton	7	18	16	3	0	4	23	25
Port Alberni	4	12	0	1	0	20	4	33
Powell River	8	2	0	0	0	0	8	2
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	4	4	0	0	0	0	4	4
Salmon Arm DM	7	3	10	0	0	0	17	3
Squamish	1	2	8	0	0	0	9	2
Summerland DM	6	2	0	0	2	0	8	2
Terrace	0	3	0	0	0	0	0	3
Williams Lake	1	1	4	0	0	0	5	1
Total British Columbia (10,000+)	1,798	1,447	3,636	2,933	421	751	5,855	5,131

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
British Columbia Region
First Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	% Change
Abbotsford-Mission	40	84	0	6	4	6	16	18	60	114	-47.4
Kelowna	152	126	16	8	26	17	41	61	235	212	10.8
Vancouver	769	839	114	96	707	336	2,503	1,073	4,093	2,344	74.6
Victoria	138	162	18	39	29	37	254	179	439	417	5.3
Chilliwack	78	48	6	0	31	0	0	0	115	48	139.6
Kamloops	80	81	16	14	3	0	133	52	232	147	57.8
Nanaimo	79	88	22	65	10	0	61	0	172	153	12.4
Prince George	21	29	2	2	0	48	36	0	59	79	-25.3
Vernon	31	51	2	8	19	0	0	1	52	60	-13.3
Campbell River	29	24	6	0	4	0	0	0	39	24	62.5
Courtenay	32	41	6	11	11	8	1	1	50	61	-18.0
Cranbrook	18	32	0	0	0	0	0	0	18	32	-43.8
Dawson Creek	3	9	8	0	0	0	0	0	11	9	22.2
Duncan	19	20	2	17	16	0	1	0	38	37	2.7
Fort St. John	33	28	14	8	0	0	0	0	47	36	30.6
Parksville-Qualicum Beach	20	10	4	0	0	4	2	0	26	14	85.7
Penticton	17	21	0	2	0	15	0	0	17	38	-55.3
Port Alberni	14	18	2	0	0	7	0	0	16	25	-36.0
Powell River	8	7	4	2	0	0	0	0	12	9	33.3
Prince Rupert	0	0	0	0	0	0	0	0	0	0	n/a
Quesnel	10	10	0	0	0	0	0	0	10	10	0.0
Salmon Arm DM	8	15	4	0	0	0	0	0	12	15	-20.0
Squamish	3	11	0	0	5	0	6	0	14	11	27.3
Summerland DM	6	10	2	4	0	0	0	0	8	14	-42.9
Terrace	6	8	0	0	0	4	0	44	6	56	-89.3
Williams Lake	10	8	0	0	4	0	1	0	15	8	87.5
Total British Columbia (10,000+)	1,624	1,781	248	282	869	482	3,055	1,429	5,796	3,974	45.8

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
British Columbia Region
January - March 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Abbotsford-Mission	40	84	0	6	4	6	16	18	60	114	-47.4
Kelowna	152	126	16	8	26	17	41	61	235	212	10.8
Vancouver	769	839	114	96	707	336	2,503	1,073	4,093	2,344	74.6
Victoria	138	162	18	39	29	37	254	179	439	417	5.3
Chilliwack	78	48	6	0	31	0	0	0	115	48	139.6
Kamloops	80	81	16	14	3	0	133	52	232	147	57.8
Nanaimo	79	88	22	65	10	0	61	0	172	153	12.4
Prince George	21	29	2	2	0	48	36	0	59	79	-25.3
Vernon	31	51	2	8	19	0	0	1	52	60	-13.3
Campbell River	29	24	6	0	4	0	0	0	39	24	62.5
Courtenay	32	41	6	11	11	8	1	1	50	61	-18.0
Cranbrook	18	32	0	0	0	0	0	0	18	32	-43.8
Dawson Creek	3	9	8	0	0	0	0	0	11	9	22.2
Duncan	19	20	2	17	16	0	1	0	38	37	2.7
Fort St. John	33	28	14	8	0	0	0	0	47	36	30.6
Parksville-Qualicum Beach	20	10	4	0	0	4	2	0	26	14	85.7
Penticton	17	21	0	2	0	15	0	0	17	38	-55.3
Port Alberni	14	18	2	0	0	7	0	0	16	25	-36.0
Powell River	8	7	4	2	0	0	0	0	12	9	33.3
Prince Rupert	0	0	0	0	0	0	0	0	0	0	n/a
Quesnel	10	10	0	0	0	0	0	0	10	10	0.0
Salmon Arm DM	8	15	4	0	0	0	0	0	12	15	-20.0
Squamish	3	11	0	0	5	0	6	0	14	11	27.3
Summerland DM	6	10	2	4	0	0	0	0	8	14	-42.9
Terrace	6	8	0	0	0	4	0	44	6	56	-89.3
Williams Lake	10	8	0	0	4	0	1	0	15	8	87.5
Total British Columbia (10,000+)	1,624	1,701	248	282	869	482	3,055	1,429	5,796	3,974	45.8

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
British Columbia Region
First Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
[illegible]								
Abbotsford-Mission	4	6	0	0	16	18	0	0
Kelowna	14	17	12	0	6	3	35	58
Vancouver	707	333	0	3	2,352	860	151	213
Victoria	29	37	0	0	246	174	8	5
[illegible]								
Chilliwack	31	0	0	0	0	0	0	0
Kamloops	3	0	0	0	133	52	0	0
Nanaimo	10	0	0	0	8	0	53	0
Prince George	0	11	0	37	0	0	36	0
Vernon	19	0	0	0	0	0	0	1
[illegible]								
Campbell River	4	0	0	0	0	0	0	0
Courtenay	11	8	0	0	0	0	1	1
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	0	0	0	0	0	0	0	0
Duncan	16	0	0	0	0	0	1	0
Fort St. John	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	0	4	0	0	2	0	0	0
Penticton	0	15	0	0	0	0	0	0
Port Alberni	0	3	0	4	0	0	0	0
Powell River	0	0	0	0	0	0	0	0
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	0	0	0	0	0	0	0	0
Salmon Arm DM	0	0	0	0	0	0	0	0
Squamish	5	0	0	0	6	0	0	0
Summerland DM	0	0	0	0	0	0	0	0
Terrace	0	4	0	0	0	0	0	44
Williams Lake	4	0	0	0	0	0	1	0
Total British Columbia (10,000+)	857	438	12	44	2,769	1,107	286	322

Source: CMHC (Starts and Completions Survey)

Table 3.7 Completions by Submarket, by Dwelling Type and by Intended Market
British Columbia Region
January - March 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
[illegible]								
Abbotsford-Mission	4	6	0	0	16	18	0	0
Kelowna	14	17	12	0	6	3	35	58
Vancouver	707	333	0	3	2,352	860	151	213
Victoria	29	37	0	0	246	174	8	5
[illegible]								
Chilliwack	31	0	0	0	0	0	0	0
Kamloops	3	0	0	0	133	52	0	0
Nanaimo	10	0	0	0	8	0	53	0
Prince George	0	11	0	37	0	0	36	0
Vernon	19	0	0	0	0	0	0	1
[illegible]								
Campbell River	4	0	0	0	0	0	0	0
Courtenay	11	8	0	0	0	0	1	1
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	0	0	0	0	0	0	0	0
Duncan	16	0	0	0	0	0	1	0
Fort St. John	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	0	4	0	0	2	0	0	0
Penticton	0	15	0	0	0	0	0	0
Port Alberni	0	3	0	4	0	0	0	0
Powell River	0	0	0	0	0	0	0	0
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	0	0	0	0	0	0	0	0
Salmon Arm DM	0	0	0	0	0	0	0	0
Squamish	5	0	0	0	6	0	0	0
Summerland DM	0	0	0	0	0	0	0	0
Terrace	0	4	0	0	0	0	0	44
Williams Lake	4	0	0	0	0	0	1	0
Total British Columbia (10,000+)	857	438	12	44	2,769	1,107	286	322

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
British Columbia Region
First Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
[illegible]								
Abbotsford-Mission	54	101	5	13	1	0	60	114
Kelowna	161	122	14	25	60	65	235	212
Vancouver	1,200	995	2,688	1,089	205	260	4,093	2,344
Victoria	149	173	276	220	14	24	439	417
[illegible]								
Chilliwack	64	41	51	7	0	0	115	48
Kamloops	73	91	142	56	17	0	232	147
Nanaimo	81	93	28	0	63	60	172	153
Prince George	23	31	0	11	36	37	59	79
Vernon	32	58	19	1	1	1	52	60
[illegible]								
Campbell River	34	24	5	0	0	0	39	24
Courtenay	29	38	18	18	3	5	50	61
Cranbrook	18	32	0	0	0	0	18	32
Dawson Creek	11	9	0	0	0	0	11	9
Duncan	24	29	13	2	1	6	38	37
Fort St. John	47	36	0	0	0	0	47	36
Parksville-Qualicum Beach	24	9	2	4	0	1	26	14
Penticton	16	22	0	15	1	1	17	38
Port Alberni	14	13	1	3	1	9	16	25
Powell River	12	9	0	0	0	0	12	9
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	10	10	0	0	0	0	10	10
Salmon Arm DM	12	15	0	0	0	0	12	15
Squamish	8	11	5	0	1	0	14	11
Summerland DM	8	14	0	0	0	0	8	14
Terrace	6	8	0	4	0	44	6	56
Williams Lake	10	8	4	0	1	0	15	8
Total British Columbia (10,000+)	2,120	1,993	3,271	1,468	405	513	5,796	3,974

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
British Columbia Region
January - March 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Centres 100,000+								
Abbotsford-Mission	54	101	5	13	1	0	60	114
Kelowna	161	122	14	25	60	65	235	212
Vancouver	1,200	995	2,688	1,089	205	260	4,093	2,344
Victoria	149	173	276	220	14	24	439	417
Centres 50,000 - 99,999								
Chilliwack	64	41	51	7	0	0	115	48
Kamloops	73	91	142	56	17	0	232	147
Nanaimo	81	93	28	0	63	60	172	153
Prince George	23	31	0	11	36	37	59	79
Vernon	32	58	19	1	1	1	52	60
Centres 10,000 - 49,999								
Campbell River	34	24	5	0	0	0	39	24
Courtenay	29	38	18	18	3	5	50	61
Cranbrook	18	32	0	0	0	0	18	32
Dawson Creek	11	9	0	0	0	0	11	9
Duncan	24	29	13	2	1	6	38	37
Fort St. John	47	36	0	0	0	0	47	36
Parksville-Qualicum Beach	24	9	2	4	0	1	26	14
Penticton	16	22	0	15	1	1	17	38
Port Alberni	14	13	1	3	1	9	16	25
Powell River	12	9	0	0	0	0	12	9
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	10	10	0	0	0	0	10	10
Salmon Arm DM	12	15	0	0	0	0	12	15
Squamish	8	11	5	0	1	0	14	11
Summerland DM	8	14	0	0	0	0	8	14
Terrace	6	8	0	4	0	44	6	56
Williams Lake	10	8	4	0	1	0	15	8
Total British Columbia (10,000+)	2,120	1,993	3,271	1,468	405	513	5,796	3,974

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region
First Quarter 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $649,999		$650,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Chilliwack													
Q1 2012	5	6.5	41	53.2	24	31.2	7	9.1	0	0.0	77	385,900	397,203
Q1 2011	0	0.0	8	17.8	26	57.8	8	17.8	3	6.7	45	459,900	485,813
Year-to-date 2012	5	6.5	41	53.2	24	31.2	7	9.1	0	0.0	77	385,900	397,203
Year-to-date 2011	0	0.0	8	17.8	26	57.8	8	17.8	3	6.7	45	459,900	485,813
Kamloops													
Q1 2012	8	9.1	14	15.9	34	38.6	23	26.1	9	10.2	88	448,350	467,950
Q1 2011	3	3.8	19	24.4	26	33.3	21	26.9	9	11.5	78	469,625	489,401
Year-to-date 2012	8	9.1	14	15.9	34	38.6	23	26.1	9	10.2	88	448,350	467,950
Year-to-date 2011	3	3.8	19	24.4	26	33.3	21	26.9	9	11.5	78	469,625	489,401
Nanaimo													
Q1 2012	1	1.3	25	32.9	27	35.5	11	14.5	12	15.8	76	432,000	488,199
Q1 2011	2	2.4	29	34.9	31	37.3	14	16.9	7	8.4	83	432,600	484,769
Year-to-date 2012	1	1.3	25	32.9	27	35.5	11	14.5	12	15.8	76	432,000	488,199
Year-to-date 2011	2	2.4	29	34.9	31	37.3	14	16.9	7	8.4	83	432,600	484,769
Prince George													
Q1 2012	4	25.0	6	37.5	4	25.0	2	12.5	0	0.0	16	377,250	373,702
Q1 2011	8	24.2	16	48.5	5	15.2	3	9.1	1	3.0	33	363,896	370,884
Year-to-date 2012	4	25.0	6	37.5	4	25.0	2	12.5	0	0.0	16	377,250	373,702
Year-to-date 2011	8	24.2	16	48.5	5	15.2	3	9.1	1	3.0	33	363,896	370,884
Vernon													
Q1 2012	1	2.9	2	5.7	4	11.4	11	31.4	17	48.6	35	629,900	796,969
Q1 2011	0	0.0	1	2.0	7	14.0	27	54.0	15	30.0	50	565,875	630,169
Year-to-date 2012	1	2.9	2	5.7	4	11.4	11	31.4	17	48.6	35	629,900	796,969
Year-to-date 2011	0	0.0	1	2.0	7	14.0	27	54.0	15	30.0	50	565,875	630,169
Abbotsford-Mission CMA													
Q1 2012	0	0.0	2	4.1	25	51.0	18	36.7	4	8.2	49	490,000	531,591
Q1 2011	0	0.0	3	4.2	15	20.8	40	55.6	14	19.4	72	554,950	572,667
Year-to-date 2012	0	0.0	2	4.1	25	51.0	18	36.7	4	8.2	49	490,000	531,591
Year-to-date 2011	0	0.0	3	4.2	15	20.8	40	55.6	14	19.4	72	554,950	572,667
Kelowna CMA													
Q1 2012	3	2.1	5	3.5	33	22.9	39	27.1	64	44.4	144	621,450	798,334
Q1 2011	9	7.4	12	9.9	23	19.0	39	32.2	38	31.4	121	549,900	624,155
Year-to-date 2012	3	2.1	5	3.5	33	22.9	39	27.1	64	44.4	144	621,450	798,334
Year-to-date 2011	9	7.4	12	9.9	23	19.0	39	32.2	38	31.4	121	549,900	624,155
Vancouver CMA													
Q1 2012	0	0.0	3	0.4	24	3.3	143	19.9	548	76.3	718	840,292	1,249,981
Q1 2011	0	0.0	0	0.0	44	5.5	268	33.4	491	61.1	803	729,000	1,040,365
Year-to-date 2012	0	0.0	3	0.4	24	3.3	143	19.9	548	76.3	718	840,292	1,249,981
Year-to-date 2011	0	0.0	0	0.0	44	5.5	268	33.4	491	61.1	803	729,000	1,040,365
Victoria CMA													
Q1 2012	0	0.0	22	16.8	37	28.2	32	24.4	40	30.5	131	515,500	631,441
Q1 2011	2	1.1	12	6.7	41	22.8	33	18.3	92	51.1	180	659,950	689,685
Year-to-date 2012	0	0.0	22	16.8	37	28.2	32	24.4	40	30.5	131	515,500	631,441
Year-to-date 2011	2	1.1	12	6.7	41	22.8	33	18.3	92	51.1	180	659,950	689,685

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region
First Quarter 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $649,999		$650,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Total Urban Centres in British Columbia (50,000+)													
Q1 2012	22	1.6	120	9.0	212	15.9	286	21.4	694	52.0	1,334	672,479	947,491
Q1 2011	24	1.6	100	6.8	218	14.9	453	30.9	670	45.7	1,465	629,000	832,989
Year-to-date 2012	22	1.6	120	9.0	212	15.9	286	21.4	694	52.0	1,334	672,479	947,491
Year-to-date 2011	24	1.6	100	6.8	218	14.9	453	30.9	670	45.7	1,465	629,000	832,989

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for British Columbia Region
First Quarter 2012

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2011	January	4,137	-10.4	6,841	12,442	13,618	50.2	548,183	11.5	564,293
	February	6,410	7.6	7,113	14,796	14,640	48.6	587,576	18.0	590,119
	March	8,600	11.5	6,994	17,166	13,243	52.8	594,157	14.9	577,270
	April	7,187	-14.3	6,347	16,151	13,320	47.7	598,308	16.2	576,388
	May	7,857	-1.2	6,083	16,697	12,764	47.7	596,872	20.0	576,850
	June	7,904	2.4	6,156	16,139	13,319	46.2	571,837	14.4	567,247
	July	6,533	12.9	6,071	14,492	13,535	44.9	540,877	10.0	553,826
	August	6,504	16.4	6,017	13,458	13,391	44.9	539,953	10.7	558,686
	September	5,995	8.8	6,238	14,037	13,550	46.0	523,568	6.0	538,863
	October	5,865	6.5	6,284	11,529	13,427	46.8	535,695	2.6	547,779
	November	5,639	-0.1	6,230	8,776	12,891	48.3	529,141	1.1	545,135
	December	4,090	-3.9	6,345	5,161	13,145	48.3	513,583	-2.0	533,574
2012	January	3,947	-4.6	6,202	13,701	14,204	43.7	528,646	-3.6	542,722
	February	5,895	-8.0	6,115	14,302	13,088	46.7	576,916	-1.8	573,140
	March	6,882	-20.0	6,150	15,624	12,881	47.7	545,959	-8.1	522,663
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2011	19,147	4.7	20,948	44,404	41,501	50.5	582,021	15.4	577,395
	Q1 2012	16,724	-12.7	18,467	43,627	40,173	46.0	552,785	-5.0	546,114
	YTD 2010	0	n/a		0			-	n/a	
	YTD 2011	0	n/a		0			-	n/a	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Level of Economic Indicators for British Columbia Region
First Quarter 2012

		Interest Rates			Employment SA (,000)	Unemployment Rate (%) SA	Migration Total Net	Consumer Confidence Index (2002=100)	Average Weekly Wages ($)	Manufacturing Shipments ($,000)	Exchange Rate (U.S. cents)
		P & I Per $100,000	Mortage Rates (%)								
			1 Yr. Term	5 Yr. Term							
2011	January - March	600	3.5	5.3	2,258.8	8.3	7,034	91.2	828	8,916,389	101.95
	April - June	614	3.6	5.6	2,271.5	7.5	8,779	88.9	833	9,705,919	104.18
	July - September	600	3.5	5.3	2,281.3	7.2	14,408	91.2	839	9,894,118	100.57
	October - December	598	3.5	5.3	2,288.4	6.9	3,741	73.6	848	9,337,707	98.88
2012	January - March	596	3.3	5.3	2,297.2	6.9		80.0	857		100.34
	April - June										
	July - September										
	October - December										

Table 6.1: Growth (1) of Economic Indicators for British Columbia Region
First Quarter 2012

		Interest Rates			Employment SA	Unemployment Rate SA	Migration Total Net	Consumer Confidence Index	Average Weekly Wages	Manufacturing Shipments	Exchange Rate
		P & I Per $100,000	Mortage Rates								
			1 Yr. Term	5 Yr. Term							
2011	January - March	-2.4	-0.2	-0.3	0.7	0.5	-49.9	-24.7	1.7	8.7	6.6
	April - June	-4.5	-0.1	-0.5	0.9	0.0	-29.0	-2.8	0.8	5.3	8.5
	July - September	-1.9	0.1	-0.2	0.7	-0.4	-11.7	14.8	1.1	7.8	4.7
	October - December	-0.2	0.2	0.0	0.9	-0.5	-632.1	-28.7	3.4	4.4	0.2
2012	January - March	-0.6	-0.2	-0.1	1.7	-1.3		-12.3	3.5		-1.6
	April - June										
	July - September										
	October - December										

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted
(1) Growth year over year expressed in percentage

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM), Conference Board of Canada

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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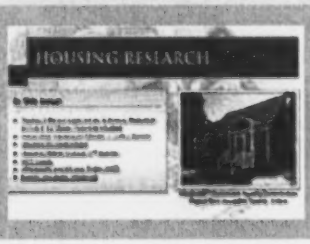

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